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here. In none of the English or Belgian cases which the book describes, have the workmen taken the initiative for conciliation. On the contrary, there is much hopeful significance in the action of a body of New York hod-carriers and diggers—Italians, Germans, Irish, and negroes—who are described as proposing to their employers, on their own motion, that all questions of mutual interest be settled by a joint committee.

The book is open to criticism on the score of its omissions. More statistics should be given to show the degree of success attained by the boards and committees described; the descriptions should have been less compressed, and it would have been well if similar undertakings in other countries had been noticed. Yet as a means of awakening popular interest in the subject a small volume may have advantages over a more adequate discussion.

AMBROSE P. WINSTON.

The Repudiation of State Debts: A Study in the Financial History of Mississippi, Florida, Alabama, North Carolina, South Carolina, Georgia, Louisiana, Arkansas, Tennessee, Minnesota, Michigan, and Virginia. By WILLIAM A. SCOTT, PH.D. New York: T. Y. Crowell & Co., 1893. 12mo. pp. 329.

THE obligation of the state to undertake certain enterprises of greater or less public concern, where the resources of private capital have proved insufficient, or where the inducements have not been such as to enlist private enterprise, or where the performance through private agents is supposed to be attended by dangers to the public welfare, has become a matter of popular interest and discussion; and in this connection an account of the experience of some of our states, which have brought financial wreck upon themselves in their devotion to the public weal, is wholesome and instructive. The circumstances which have led to repudiation in certain states of the Union have been peculiar and, as Mr. Scott remarks, are likely never to occur again. It is none the less true, however, that the experience of these states does bear witness to the necessity for proceeding in such matters with caution. The account of repudiation given by Mr. Scott makes it plain that in almost every case distress came upon the repudiating states as a result of extravagant and incautious legislation in aid of banking schemes and schemes of so-called internal improvements.

The first thirty pages of Mr. Scott's volume upon the Repudiation of State Debts treat, to quote from the author's preface, of "those features of our constitutional law, state and national, which bear upon the subject of the repudiation of state debts." Here are considered the rights and powers of the states to break contracts, and of the federal court to enforce contracts against a state. Citations are made from the decisions of the courts in certain well-known cases, and references given to other decisions bearing upon the subject. This discussion of the constitutional and statute provisions, and of the interpretation given by the courts, loses some point when the conclusion is reached, which has become almost a commonplace of our constitutional law, that the courts have no means of enforcing their decisions, and that the question thus ceases to be one of legality or constitutionality and becomes one of sovereignty. This first chapter then leads to the conclusion that in general the states are free to repudiate if they see fit.

In the five chapters following, Mr. Scott indicates the use which the states have made of this freedom. A short narrative account is given of the course of repudiation in each of the twelve states considered. The facts presented form the basis of the generalizations which are to follow in the two concluding chapters. These accounts constitute the "studies" in financial history. Chapters vii. and viii. treat these facts as a "problem for solution," and discuss respectively the causes of repudiation and the remedies therefor. Among the general causes of repudiation are noted the peculiarly severe conditions of the two periods of repudiation—the early forties, and the seventies; the one period that of great financial depression, the other of political reconstruction. The civil war decreased the taxable property of the southern states; at the same time it indirectly increased the state debts, and produced a political demoralization which made repudiation easier than it otherwise would have been. To this must be added the alleged and the real irregularities practiced in the issue of the bonds repudiated. A discussion of this last consideration leads to a discussion of the equity of holding a bondholder responsible for a knowledge of the law and of the provisions of the constitution in cases of fraud perpetrated by state officers.

As a remedy for repudiation Mr. Scott suggests that the federal court might be given power to protect holders of repudiated bonds, and he believes that the increased security which would result from such

a provision would more than compensate for the loss of state sovereignty involved. The same ends would be attained, however, were each state to enact laws enabling its creditors to recover through the state court.

Perhaps the most interesting portion of Mr. Scott's volume is that in which he considers the probability that some states may find in the near future legitimate occasion for the exercise of their credit, and may then find constitutional limitations and prohibitions a real hindrance to the accomplishment of desirable ends. For example, it is suggested that the exercise of state credit may soon become necessary for the cultivation of tracts of forests in certain portions of this country; such cultivation cannot or will not be generally undertaken by private capital. The need of irrigation in certain of the western states suggests other employment for the states' resources. Again, there are certain monopolies which, in the near future, the state may desire to control. Another occasion is found in the general need of state endowed educational institutions.

Regarding the difficult matter of maintaining unimpaired the credit of a state, Mr. Scott finds his remedy in the *referendum*: "If every bill authorizing a loan for a special object be submitted to the people for confirmation or rejection, they cannot be imposed upon or burdened against their will."

The references given throughout the volume to state papers, court decisions, and magazine articles, together with the list of sources of information and the tables gathered in the appendices, constitute Mr. Scott's work a convenient little bibliography of the subject treated.

JOHN CUMMINGS.

An Introduction to English Economic History and Theory. By W. J.

ASHLEY, M.A. Vol. i. part ii. The End of the Middle Ages. New York: G. P. Putnam's Sons, 1893. Crown 8vo. pp. 501.

PROFESSOR ASHLEY's present volume is one of the most substantial and brilliant contributions that have yet been made to the economic history of England. It describes in masterly fashion the important economic and social changes from the middle of the fourteenth to the middle of the sixteenth century—one of the most important periods in English history. In scope the present work is somewhat limited, as was